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DEPARTMENT OF THE TREASURY

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

Notice and Request for Public Comment

SUMMARY: The U.S. Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104–13 (44 U.S.C. 3506(c)(2)(A)).

Currently, the Community Development Financial Institutions Fund (CDFI Fund), U.S. Department of the Treasury, is soliciting comments concerning the New Markets Tax Credit (NMTC) Program Allocation Tracking System (ATS).

DATES: Written comments must be received on or before [Insert date 60 days after publication date in the FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: Submit your comments via email to David Meyer, David Meyer, Certification, Compliance Monitoring and Evaluation (CCME) Program Manager, CDFI Fund, at ccme@cdfi.treas.gov.

FOR FURTHER INFORMATION CONTACT: David Meyer, CCME Program Manager, CDFI Fund, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW, Washington, DC. 20220 or by facsimile to (202) 653-0375 (not a toll free number). Other information regarding the CDFI Fund and its programs may be obtained through the CDFI Fund's website at <https://www.mycdfi.cdfifund.gov/docs/2006/nmtc/2006ATSinstructions.pdf>.

SUPPLEMENTARY INFORMATION:

Title: New Markets Tax Credit Program Allocation Tracking System

OMB Number: 1559-0024

Abstract: Title I, subtitle C, section 121 of the Community Renewal Tax Relief Act of 2000 (the Act), as enacted by section 1(a)(7) of the Consolidated Appropriations Act, 2001 (Pub. L. 106-554, December 21, 2000), amended the Internal Revenue Code (IRC) by adding IRC §45D, New Markets Tax Credit. Pursuant to IRC §45D, the Department of the Treasury, through the CDFI Fund, administers the NMTC Program, which provides an incentive to investors in the form of tax credits over seven years and stimulates the provision of private investment capital that, in turn, facilitates economic and community development in low-income communities. In order to qualify for an allocation of NMTC authority, an entity must be certified as a qualified Community Development Entity and submit an allocation application to the CDFI Fund. Upon receipt of such applications, the CDFI Fund conducts a competitive review process to evaluate applications for the receipt of NMTC allocations. Entities selected to receive an NMTC allocation must enter into an allocation agreement with the CDFI Fund. The allocation agreement contains the terms and conditions, including all reporting requirements, associated with the receipt of a NMTC allocation. The CDFI Fund requires each allocatee to use an electronic data collection and submission system, known as the Allocation Tracking System (ATS), to report on the information related to its receipt of a Qualified Equity Investment.

The CDFI Fund developed the ATS to, among other things: (1) enhance the allocatee's ability to report to the CDFI Fund timely information regarding the issuance of its Qualified Equity Investments; (2) enhance the CDFI Fund's ability to monitor the issuance of Qualified Equity Investments to ensure that no allocatee exceeds its allocation authority and to ensure that Qualified Equity Investments are issued within the timeframes required by the allocation

agreement and IRC §45D; and (3) provide the CDFI Fund with basic investor data which may be aggregated and analyzed in connection with NMTC evaluation efforts.

Current Actions: Renewal of Existing Information Collection.

Type of Review: Regular Review.

Affected Public: NMTC Program allocatees

Estimated Number of Respondents: 658

Estimated Annual Time Per Respondent: 18 hours

Estimated Total Annual Burden Hours: 11,844 hours

REQUESTS FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services required to provide information.

Authority: 12 U.S.C. 4701 *et seq.*; 26 U.S.C. 45D.

Mary Ann Donovan

Director, Community Development Financial Institutions Fund

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